



5151 Corporate Drive
Troy, Michigan 48098-2639
Phone: (248) 312-2000
www.flagstar.com

January 5, 2011

Jennife
Waterview Way
Champaign, IL 61822

Re: Mortgage Loan #: 50180
Property Address: Glendale St.
Glendale, CA 91205

Dear Flagstar Customer(s):

Flagstar Bank reviewed the pending sales contract on the above mortgage loan in accordance with the terms of the Pre-Foreclosure Sale Program.

This letter will confirm our approval of the pre-foreclosure sale of this property, which is contingent on the conditions listed below. If any of the conditions listed below cannot be met, Flagstar Bank will not discharge its lien. Please make sure that all instructions are followed per our request to prevent any delays and further interest accruals.

- THE SALE PRICE IS TO BE NO LESS THAN **\$180,000.00.**
- REALTOR COMMISSIONS ARE NOT TO EXCEED **\$10,800.00.**
- SELLER'S CLOSING COSTS ARE NOT TO EXCEED **\$5,530.00.**
- BUYERS PREPAID CLOSING COSTS ARE NOT TO EXCEED **\$5,400.00.**
- SELLERS WILL BE REQUIRED TO MAKE CASH CONTRIBUTION IN THE AMOUNT OF **\$1,200.00** TO THE MI CLAIM. PAYMENT WILL NEED TO BE CERTIFIED FUNDS, PAYABLE TO Flagstar Bank, FSB.
- SELLERS WILL BE REQUIRED TO SIGN A PROMISSORY NOTE IN THE AMOUNT OF **\$12,500.00** TOWARDS THE MI CLAIM.
- NET SALES PROCEEDS ARE TO BE NO LESS THAN **\$158,270.00** AND SHOULD BE MADE PAYABLE TO FLAGSTAR BANK. THIS FIGURE SHOULD BE REFLECTED AS THE DISCHARGE TO THE FIRST MORTGAGE. NET PROCEEDS ARE TO BE RECEIVED BY EXPRESS MAIL THE NEXT BUSINESS DAY, ALONG WITH A SIGNED COPY OF THE SETTLEMENT STATEMENT.
- SELLERS ARE TO NET **\$-0-**.
- SALE IS TO CLOSE NO LATER THAN **1/29/2011.**
- A COPY OF THE HUD-1 SETTLEMENT STATEMENT IS TO BE SENT FOR OUR REVIEW AT LEAST 48 HOURS BEFORE CLOSING TO THE FOLLOWING EMAIL ADDRESS:
LMHUDAPPROVALS@flagstar.com.
- APPROVAL IS VOID IF BANKRUPTCY IS FILED.
- NO MODIFICATIONS CAN BE MADE TO THESE TERMS WITHOUT WRITTEN APPROVAL.
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